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**WISE BUYING URGED  
TO END DEPRESSION**

Consumers' Strike Must Be  
Called Off, Says Credit  
Men's Secretary.

**IDLENESS BIG MENACE**

Credit Resources Held Suffi-  
cient for Legitimate Com-  
mercial Needs.

The present industrial depression should not cause undue alarm, because it is the natural sharp reaction consequent to the overpricing of the elements that go into price making, is the declaration made by J. H. Tregoe, secretary-treasurer of the National Association of Credit Men, in the December letter to members of the association. Mr. Tregoe says "there has been no weakening in the fundamental soundness of the nation's economic position." Credit resources are sufficient, he said, for legitimate commercial needs, even if commodity movements were in normal volume.

"It is unwise to depreciate the seriousness of the present time or to rate the causes of what we are witnessing as entirely psychological," he writes. "Of course, the psychological element must always be considered when human institutions are under study, and it should be our aim and purpose to keep from all states of mind that would either overrate or underrate the real nature of present day affairs."

"The deflation process must proceed in orderly fashion. Discount rates and the control of credit must continue, but with the purpose over it all not to hinder legitimate business but simply to assist in the deflation of credit and currency in reaching that stable price level which must be reached before we can expect to go forward again."

"Idleness is the one thing to be dreaded and must be kept at a minimum by the exertion of our best and most conscientious efforts. To prevent idleness the consumer must buy as he needs. The sort of buying that became known as the silk shirt habit fortunately is out of fashion but wise buying upon the part of the consumer is the anticipation of needs in a reasonable way both by retailer and wholesaler will keep industries moving and commercial traffic from being entirely blocked."

"The consumers' strike must be called off for the sake of the public welfare. By heeding this admonition and contributing our part to the free movement of commerce we help to eliminate production and stabilize prices. The free movement of commerce will bring about a stable price level and this is needed badly in the present unsettled situation."

**RATE ON INCOME TAX  
SAME AS LAST YEAR**Revenue Bureau Gets Ready  
to Receive Returns.

Chinese Gov't 4s 1895

Chinese Gov't 4s 1913

Reorganization Loan

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Home Insurance J.C. Hob. Pat. Stks. 1949  
Kirby Lumber Queens Co. Wal. Se. 1940  
Ward Baking Seaboard A. L. 6s, 1942  
Westchester Fire Vir. Power 7s, 1924**WEBB & CO.**

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